

1 BILL NO. S-85-12-19
2 sale of revenue bond, the year of SPECIAL ORDINANCE NO. S-247-85

3 ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE
4 TO ISSUE ITS "ECONOMIC DEVELOPMENT
5 REVENUE BONDS (POLL PROPERTIES, PROJECT)"
6 AND APPROVING OTHER ACTIONS IN RESPECT THERETO

7 WHEREAS, the Fort Wayne Economic Development Commission has
8 rendered its Project Report for Poll Properties Project
9 regarding the financing of proposed economic development facili-
10 ties for the Project and the Fort Wayne Plans Commission has com-
11 mended favorably thereon; and economic development facilities will con-

12 sist of WHEREAS, the Fort Wayne Economic Development Commission
13 conducted a public hearing on December 12, 1985, and also adopted a
14 resolution on December 12, 1985, which Resolution has been
15 transmitted hereto, finding that the financing of certain economic
16 development facilities of Poll Properties complies with the pur-
17 poses and provisions of I.C. 36-7-11.9 and 12 and that such
18 financing will be of benefit to the health and welfare of the
19 City of Fort Wayne and its citizens; and it has an adverse com-

20 WHEREAS, the Fort Wayne Economic Development Commission has
21 heretofore approved and recommended the adoption of this form of
22 Ordinance by this Common Council, has considered the issue of
23 adverse competitive effect and has approved the forms of and has
24 transmitted for approval by the Common Council the Bond Purchase
25 and Loan Agreement, Mortgage, Security Agreement, and Trust
26 Indenture, Bond, Promissory Note, Collateral Assignment of Leases
27 and Rents, Lease, and form of Ordinance; now therefore,

28 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT
29 WAYNE, INDIANA, THAT: The substantially final forms of the Bond

30 SECTION 1. It is hereby found that the financing of the
31 economic development facilities referred to in the Bond Purchase
32 and Loan Agreement, Mortgage, Security Agreement and Trust
Indenture approved by the Fort Wayne Economic Development

1 Commission and presented to this Common Council, the issuance and
2 sale of revenue bond, the loan of the proceeds of the revenue
3 bond to Poll Properties for the acquisition and construction of
4 such facilities and the equipping thereof, and the payment of the
5 revenue bond by the payments of Poll Properties under the Bond
6 Purchase and Loan Agreement, Lease, and Mortgage, Security
7 Agreement and Trust Indenture, complies with the purposes and
8 provisions of I.C. 36-7-11.9 and 12 and will be of benefit to the
9 health and welfare of the City of Fort Wayne and its citizens.

10 SECTION 2. The economic development facilities will con-
11 sist of acquisition of real estate and construction and equipping
12 of an approximately 13,000 sq. ft. warehouse and office facility
13 for storage and distribution of wholesale electrical supplies,
14 located at Block 34, Interstate Industrial Park, Section "H", in
15 the City of Fort Wayne, Indiana (the "Project").

16 SECTION 3. At the public hearing held by the Fort Wayne
17 Economic Development Commission, the Commission considered whether
18 the economic development facilities would have an adverse com-
19 petitive effect on any similar facilities located in the City of
20 Fort Wayne, and found, based on special findings of fact set forth
21 in the Resolution transmitted hereto, that the facilities would not
22 have an adverse competitive effect. This Common Council hereby con-
23 firms the findings set forth in the Commission's Resolution, and
24 concludes that the economic development facilities will not have an
25 adverse competitive effect on any other similar facilities in the
26 City of Fort Wayne, and the facilities will be of benefit to the
27 health and welfare of the citizens of the City of Fort Wayne.

28 SECTION 4. The substantially final forms of the Bond
29 Purchase and Loan Agreement, Mortgage, Security Agreement, and
30 Trust Indenture, Bond, Promissory Note, Collateral Assignment of
31 Leases and Rents, Lease, and form of Ordinance, approved by the
32 Fort Wayne Economic Development Commission are hereby approved

1 and each shall be incorporated herein by reference and shall be
2 inserted in the minutes of the Common Council and kept on file by
3 the Clerk. In accordance with the provisions of I.C. 36-1-5-4,
4 two (2) copies of each of said documents are on file in the
5 office of the Clerk for public inspection.

6 SECTION 5. The City of Fort Wayne shall issue its Economic
7 Development Revenue Bond, (Poll Properties Project) in the total
8 principal amount of Six Hundred Thousand Dollars (\$600,000.00)
9 with final maturity December 1, 2000. Said bond is to be issued
10 for the purpose of procuring funds to pay the costs of acquisi-
11 tion, construction and equipping of the economic development
12 facilities as more particularly set out in the Bond Purchase and
13 Loan Agreement, Mortgage, Security Agreement and Trust Indenture
14 incorporated herein by reference, which bonds will be payable as
15 to principal, premium, if any, and interest from the payments
16 made by Poll Properties or as otherwise provided for under the
17 Bond Purchase and Loan Agreement, Mortgage, Security Agreement
18 and Trust Indenture, or Lease. The bonds shall be issued in
19 fully registered form in the initial denomination of \$600,000.00
20 and subject to amortization as provided in the bond. The bond
21 shall be prepayable as provided in Paragraph 15 of the Bond
22 Purchase and Loan Agreement. Payments of principal and interest
23 are payable in lawful money of the United States of America.
24 Payments of principal and interest are payable by check or draft
25 mailed to the registered owner of the bond as provided in the
26 Bond Purchase and Loan Agreement. The bond shall never consti-
27 tute a general obligation of, an indebtedness of, or a charge
28 against the general credit of the City of Fort Wayne, nor is the
29 bond payable in any manner from revenues raised by taxation.

30 SECTION 6. The Mayor and Clerk are authorized and directed
31 to sell such bond to the purchaser thereof at a price of not less
32 than 100% of the principal amount thereof. The bond shall bear

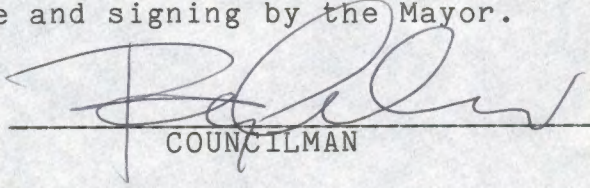
1 interest at a rate of 10 1/2% per annum or at such other rate as
2 provided for in the Bond Purchase and Loan Agreement and the
3 Mortgage, Security Agreement, and Trust Indenture.

4 SECTION 7. The Mayor and Clerk are authorized and directed
5 to execute, attest, affix or imprint by any means the City seal to
6 these documents to be executed by the City which are approved herein
7 on behalf of the City and any other document which may be necessary
8 or desirable to consummate the transaction, including the bond
9 authorized herein. The Mayor and Clerk are hereby expressly
10 authorized to approve any modifications or additions to the docu-
11 ments to be executed by the City which are approved herein which
12 take place after the date of this Ordinance with the review and
13 advice of the City Attorney; it being the express understanding of
14 this Common Council that said documents to be executed by the City
15 are in substantially final form as of the date of this Ordinance.
16 The approval of said modifications or additions shall be conclusi-
17 vely evidenced by the execution and attestation thereof and the
18 affixing of the seal thereto or the imprinting of the seal thereon;
19 provided, however, that no such modification or addition shall
20 change the maximum principal amount of, interest rate on or term of
21 the bonds as approved by the Common Council by this Ordinance
22 without further consideration by the Common Council. The signatures
23 of the Mayor and Clerk on the bonds may be either manual or fac-
24 simile signatures. The Clerk is authorized to arrange for delivery
25 of such bond to the Trustee or Co-Trustee named in the Mortgage,
26 Security Agreement and Trust Indenture, and payment for the bond
27 will be made to the Trustee or Co-Trustee named in the Mortgage,
28 Security Agreement and Trust Indenture, and after such payment
29 the bond will be delivered by the Trustee or Co-Trustee to the
30 purchaser thereof. The Mayor and Clerk shall execute and the
31 Clerk shall deliver the bond to the Trustee or Co-Trustee within
32 ninety days of the adoption of this ordinance. The bond shall be

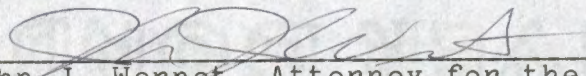
1 dated the date of authentication thereof.

2 SECTION 8. The provisions of this Ordinance and the
3 Mortgage, Security Agreement and Trust Indenture shall constitute
4 a contract binding between the City of Fort Wayne and the holder
5 of the Economic Development Revenue Bond (Poll Properties
6 Project) and after the issuance of said bond, this Ordinance
7 shall not be repealed or amended in any respect which would
8 adversely affect the rights of such holder or holders so long as
9 said bond or the interest thereon remains unpaid.

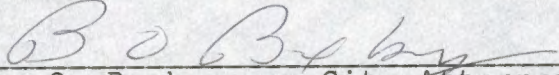
10 SECTION 9. This Ordinance shall be in full force and
11 effect from and after its passage and signing by the Mayor.

12 
13 COUNCILMAN

14 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
15 AND APPROVED AS TO FORM.

16 
17 John J. Wernet, Attorney for the
18 Economic Development Commission
19 Dated this 9th day of December, 1985.

20 APPROVED AS TO FORM AND LEGALITY.

21 
22 Bruce O. Boxberger, City Attorney
23 Dated this 9th day of December, 1985.
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Read the first time in full and on motion by Eissach, seconded by Quadd, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ .M., E.S.

DATE: 12-10-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Eissach, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 12-17-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (~~APPROPRIATION~~) (~~GENERAL~~) (~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (~~RESOLUTION~~) NO. 5-247-85 on the 17th day of December, 1985,

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 18th day of December, 1985, at the hour of 10:00 o'clock _____ .M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 18th day of December, 1985, at the hour of 2⁰⁰ o'clock P.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. S-85-12-19

REPORT OF THE COMMITTEE ON

FINANCE

WE, YOUR COMMITTEE ON

FINANCE

TO WHOM WAS

REFERRED AN (ORDINANCE)

(~~RESOLUTION~~)

AUTHORIZING THE CITY

OF FORT WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BOND

(POLL PROPERTIES PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT

~~THERE TO~~

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG

LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)

(~~RESOLUTION~~)

DO PASS

DO NOT PASS

WITHDRAWN

YES

NO

Ben A. Eisbart

BEN A. EISBART
CHAIRMAN

Janet G. Bradbury

JANET G. BRADBURY
VICE CHAIRWOMAN

Samuel J. Talarico

SAMUEL J. TALARICO

Thomas C. Henry

THOMAS C. HENRY

J. S. Stier

JAMES S. STIER

CONCURRED IN

12-17-85

SANDRA E. KENNEDY
CITY CLERK